

Message Text

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21

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DRAFTED BY TREASURY:JHARTZELL:SMM

APPROVED BY STR:JAMCNAMARA

EB/OT:GSTREEB

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FM SECSTATE WASHDC

TO USMISSION GENEVA

UNCLAS STATE ,71900

TAGS:ETRD GATT

SUBJECT: MTN: UNIT OF ACCOUNT-EXCHANGE RATES USED BY
US CUSTOMS SERVICE

REF : MOORE-MCNAMARA TELCON

1. IN CONNECTION WITH TNC TARIFF GROUP DIRECTION TO GATT SECRETARIAT TO PREPARE TECHNICAL NOTE ON PRACTICES OF VARIOUS STATISTICAL SERVICES RE PRESENTATION OF TRADE DATA, REQUEST MISSION CONVEY TO SECRETARIAT FOLLOWING RESPONSE ON QUESTION OF PROCEDURES USED BY US CUSTOMS SERVICE TO CONVERT FOREIGN CURRENCY VALUES TO DOLLAR VALUES.

2. CUSTOMS OFFICIALS USE EXCHANGE RATES CERTIFIED BY THE FEDERAL RESERVE BANK OF NEW YORK IN ACCORDANCE WITH THE PROVISIONS OF TARIFF ACT OF 1930, 31 U.S.C., SECTION 372(C). THESE RATES ARE NOON BUYING RATES IN THE NEW YORK MARKET FOR CABLE TRANSFERS IN FOREIGN CURRENCIES ON DAY OF EXPORTATION.

3. FOR 24 NATIONAL CURRENCIES WHICH HAVE BEEN GENERALLY STABLE, THE RATE CERTIFIED ON FIRST DAY OF EACH CALENDAR QUARTER IS USED FOR EVERY DAY IN QUARTER AS LONG AS EXCHANGE
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RATE FLUCTUATES LESS THAN 5 PERCENT. ON ANY DAY WHEN RATE

FLUCTUATES 5 PERCENT OR MORE FROM THE RATE CERTIFIED AT BEGINNING OF QUARTER, THE DAILY NOON RATE DETERMINED BY THE NEW YORK FEDERAL RESERVE BANK IS USED, FOR THAT DAY ONLY. THESE SPECIAL PROCEDURES USED FOR CURRENCIES OF AUSTRALIA, AUSTRIA, BELGIUM, CANADA, DENMARK, FINLAND, FRANCE, GERMANY, INDIA, IRELAND, ITALY, JAPAN, MALAYSIA, MEXICO, NETHERLANDS, NEW ZEALAND, NORWAY, PORTUGAL, SOUTH AFRICA, SPAIN, SRI LANKA, SWEDEN, SWITZERLAND, UNITED KINGDOM.

4. FOR ALL OTHER CURRENCIES, THE DAILY NOON CERTIFIED RATE DESCRIBED PARA 2 IS USED. KISSINGER

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